



## IOWA FINANCE AUTHORITY

### NEWS RELEASE

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Contact:  
Ashley Jared: 515-725-4934

## **Iowa Finance Authority State Housing Trust Fund grants to provide affordable housing opportunities for eight Iowans in Burlington, Rock Rapids and Tipton**

### ***State Grants to Support Three Affordable Housing Initiatives***

Des Moines, Iowa – The Iowa Finance Authority (IFA) Board of Directors recently approved a combined total of more than \$105,000 in grants to provide affordable homeownership and rental opportunities to families in Burlington, Rock Rapids and Tipton. The funding is made available through the State Housing Trust Fund's Project-Based program, which provides financing for the development of affordable single-family and multifamily housing units.

"The State Housing Trust Fund's Project-Based Program grants announced today will fulfill one of the most fundamental needs - that of a safe, decent and affordable place to live for eight Iowans in Burlington, Rock Rapids and Tipton," said Iowa Finance Authority Executive Director Dave Jamison. "It is a privilege for the Iowa Finance Authority to partner with the Iowa Valley Habitat for Humanity, Hope Haven Area Development Center Corporation and Hope Haven, Inc. to provide these affordable housing opportunities for some of Iowa's most vulnerable citizens."

Grant recipients announced today include:

#### **Iowa Valley Habitat for Humanity, Tipton: \$50,000**

This grant will be used to help finance the construction costs of a new affordable single-family home in Tipton, which will be sold to an eligible family. The identified Habitat for Humanity partner family will receive financial, home repair, homeownership and foreclosure prevention education. Each adult family member must also complete 250 hours of sweat equity prior to closing on the home.

"The partnership with the Iowa Finance Authority will help a low-income family attain affordable homeownership," said Mark Patton, Iowa Valley Habitat for Humanity's Executive Director. "The new home construction costs that will be financed by the Iowa Finance Authority are vital to the project's completion."

#### **Hope Haven Area Development Corporation, Burlington - \$50,000**

The Hope Haven Area Development Center Corporation will use the \$50,000 State Housing Trust Fund grant to assist in the acquisition and rehabilitation of an existing single-family home in Burlington to provide affordable rental housing for persons with disabilities. The project will provide housing integrated in the community for three adults with developmental disabilities who are eligible for the Medicaid Home and Community Based Services Waiver.

Hope Haven Area Development Center Corporation Executive Director Bob Bartles said, "Our mission is to provide opportunities for persons with disabilities and securing grant funding through the State Housing Trust Fund allows us to do just that through affordable rental housing."

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**Hope Haven, Inc., Rock Rapids - \$5,183**

Hope Haven will use this \$5,183 State Housing Trust Fund grant to assist in the acquisition of an existing single-family home in Rock Rapids to provide affordable rental housing for persons with disabilities. The project will provide housing integrated in the community for four adults with developmental disabilities who are eligible for the Medicaid Home and Community Based Services Waiver.

“This project will provide integrated housing for four adults with developmental disabilities,” said Hope Haven, Inc. Executive Director David VanNingen. “The funding through the Iowa Finance Authority will provide affordable rental units and assist us in reaching our mission.”

The State Housing Trust has provided more than \$28.8 million in funding and assisted nearly 9,900 affordable housing units since the program's inception in 2003. These awards have leveraged an additional \$4.64 in other resources for every dollar of State Housing Trust Fund investment.

*The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans.*

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